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**Product Names:** XBRL (843393); Banks (830381)**Title:** XBRL Spurs Great Expectations : Two front-running banks aim to...**Author:** Covalski, John M**Source:** Bank Technology News , v15 n2 p7(3) Feb 2002**ISSN:** 1060-3506**Record Type:** Review**Review Type:** Product Analysis**Grade:** Product Analysis, No Rating

The banking industry is embracing XBRL (Extensible Business Reporting Language), a technology that will change how financial data is gathered and distributed. The technology is likely to give major cost and time savings for banks. Several major banks around the world have moved into XBRL, which lets users automatically access specific data from reports, and to format them for specific individualized needs. The use of XBRL is expected to bring high levels of efficiency to the process of analyzing credit information. XBRL is a derivative of XML, a framework for languages that uses tags to identify elements of structured documents. XBRL automates the process through which financial reports are gathered and input for analysis. It may help to enhance analysis, and to more rapidly detect problem loans. Currently, credit reports are typically seen in hard copy, and it may take days to enter into a bank's analysis program. Using XBRL, credit documents could be sent electronically and could be ready for analysis within minutes.

**Company Name:** Vendor Independent (999999)**Descriptors:** Banks; Credit Analysis; Financial Institutions; Financial Reporting; XBRL**Revision Date:** 20020730

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